The Bee

BY INDUSTRY WE THRIVE.

ELEVENTH YEAR. | EARLINGTON, HOPKINS COUNTY, KENTUCKY, THURSDAY, NOVEMBER 1, 1900. | NO. 43

Republican Prosperity

Illustrated by the Work and Wages of the Coal Miners of

..HOPKINS COUNTY..

		Days Worked in a Year.	Wages Paid Miners in a Year.
During Cleveland's Administration	- -	192 Days	$470,616.00
During McKinley's Administration	- -	300 Days	759,423.00

Increase of a Republican Year Over a Democratic Year, 108 Days, $288,807.00.

This Increase in Wages, if Divided, Would Give Each Man, Woman and Child in Hopkins County TEN DOLLARS, if the Increase in Population Since 1890 has Been the Same as from 1880 to 1890.

Every Day the Miners Work Makes Better Times for Hopkins County Farmers, Merchants and Other People.

FULL DINNER PAILS HERE.

LET M'KINLEY STAY.

Coxey's Army and the Soup House Not Wanted

IF BRYAN IS ELECTED—WHAT THEN?

If Mr. Bryan is elected, have you weighed what the results will be?

Perhaps some one replies, that under the gold law he can't seriously hurt busines. Is this so? True, it is claimed the Senate, even if Bryan is elected, will still contain a majority of sound money men, and a free silver coinage bill could not be passed immediately. When McKinley was inaugurated there was a free silver majority in the Senate, and he, too, was unable to pass the gold bill immediately; but when the terms of teose free silver Senators expired in 1899, the Republican Legislatures (returned to power with McKinley in 1896) replaced enough outgoing Democratic Senators with sound money Republicans to make a majority, and pass the bill in 1900.

In like manner, if Bryan is elected and the Democratic party returned to power in a majority of the States, why will not Democratic Legislatures send Democratic Senators to the United States Senate to replace outgoing Republicans when their terms expire in 1903, and thus give the Democrats a majority there?—just as the Republican Legislatures did? And then what is to prevent them from repealing the gold Act and passing a free coinage bill? just as McKinley and the Republicans passed the gold bill,

And don't they stand pledged to do this? Their Kansas City platform demands "the free and unlimited coinage of silver and gold at the present legal ratio of 16 to 1, without waiting for the aid or consent of any other nation." William J. Bryan, on Sept. 4th last, at Zanesville, Ohio, announced: "The party stands where it did in 1896 on the money question." And at Patterson, N. J., on Sept. 28th, 1896: "I say to you now my election means that this nation shall open its mints to the free coinage of both metals at the earliest possible moment." And at Knoxville, Tenn., on Sept. 6th, 1896: "If there is anyone who believes the gold standard is a good thing or that it must be maintained I warn him not to cast his vote for me, because I promise him it will not be maintained in this country longer than I am able to get rid of it."

Is it not perfectly clear that if they are returned to power they will repeal the gold law and pass a free coinage bill "at the earliest possible moment?" And is it not equally clear that if we elect them to power on the 6th of next November, one great result will be that we must face the passage of a free silver coinage bill about three years hence, in 1904?

RESULTS OF FACING A FREE SILVER COINAGE BILL.

What will the effects be of such a law? And what will the immediate effects be of having to face its passage three years from now? The present value of silver bullion is about 65c. per ounce. There are, in the silver dollar, 412½ grains of silver 9-10 fine, or 371¼ grains of pure silver. As an ounce of silver contains 480 grains 371¼ grains is worth about 50½c., so that silver dollars today are worth intrinsically less than 51c., and when every owner of silver bullion can take it to the mint and have it coined free into silver dollars, each such dollar will be worth just what the silver costs that it takes to make it; for if they were worth any more, instead of using the coined silver dollars, one would instead buy the cheaper silver bullion, have it coined and use that. Hence it is evident that under free silver coinage the value of the silver dollar must fall to its bullion value.

At the present rate two such silver dollars would be worth less than $1.02 in gold; and if you owe a debt of $200 today and did not pay it till then instead of having to pay $200 dollars in gold you could pay it with 200 silver dollars, worth only $102 dollars in gold. While this might save you $98 in gold would not your creditor lose $98—nearly half his debt?

Now if you have debts out owing to you and you saw that Congress was going to pass a law authorizing your debtor to pay them in 51 cent dollars, would you wait until Congress passed that law, or would you insist on your debtors paying you at once in gold (or its equivalent) so that you should receive the same value that you lent him—that is 100 gold cents on the dollar—and not about only one-half of it? And would you not proceed to collect it at the earliest possible moment?

In short, every man who had money coming to him and expected silver dollars to depreciate, would want that money paid him at the earliest possible moment, and would proceed to collect it with the least possible delay; and if he got it, he would immediately put it into gold if he could to prevent it depreciating on his hands, and as there are but $1,059,000,000 of gold coin in the country including that in the United States Treasury, (by the United States Treasury Report, Oct. 1, 1900) and as the total amount of money in circulation is $2,113,000,000 (same report) it is apparent that many of those holding bank notes and silver certificates and silver dollars would be unable to get gold for them. So he must start in as early as possible and get in before others bent on the same object, and if possible escape the crash and the crush.

The immediate effects then of having to face the passage of a free coinage bill three years hence would be, first, a steady and ever increasing curtailment of credit; a steady pressure to collect all outstanding debts; and as time progressed, more urgent and strenuous efforts in this direction. Business houses and other debtors called on to pay up, would be compelled to call on their debtors and thus all the debtors in the country would be called on to pay up as expeditiously as possible. The demands on and withdrawals from the banks would gradually compel them to call in their loans, and if not paid, to sell or try to sell the collaterals.

Debtors would be compelled to sell their property at constantly diminishing prices, and where all debtors were sellers at once the declines would be such as we have never seen before, because there has never before been such a wholesale calling in of debts, and consequently selling, as this would cause.

Business houses the country over, being unable to collect balances due them, or to realize on their stock, except at ruinously low prices, if at all must fail. Nothing could save them. Small depositors, nervous and following the larger ones, would draw their balances and runs on banks would become general. With these runs upon all the banks, they must either break or suspend. In the cities the stronger ones could combine and suspend, but the weaker ones, left out of the combination, and all country banks would fail.

The panic and ruin during those three years of grace (and if perchance, as the N. Y. Staats-Zeitung, in coming out to support McKinley on October 8th instant, suggest, "It is not well to rely too firmly upon the hope that Congress will not continue a majority friendly to silver. And we must consider that his election would be interpreted as a victory of silver. Many of the Senators and Representatives who are now opposed to free coinage have voted for it before, when they thought the majority of the people desired it, and they would do so again. While we earnestly desired an entirely different solution and must acknowledge that we are bitterly disappointed, we cannot resist the conclusion that the succes-

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